From:	Stan Sokolowski <ssokolowski@cifc.com>
To:	Stan Sokolowski <ssokolowski@cifc.com>
CC:	
Date:	Tue, 4/14/2015 6:00:41 PM
Subject:	Daily Update

Quote of the Day

"Things may come to those who wait, but only the things left by those who hustle." – Abraham Lincoln

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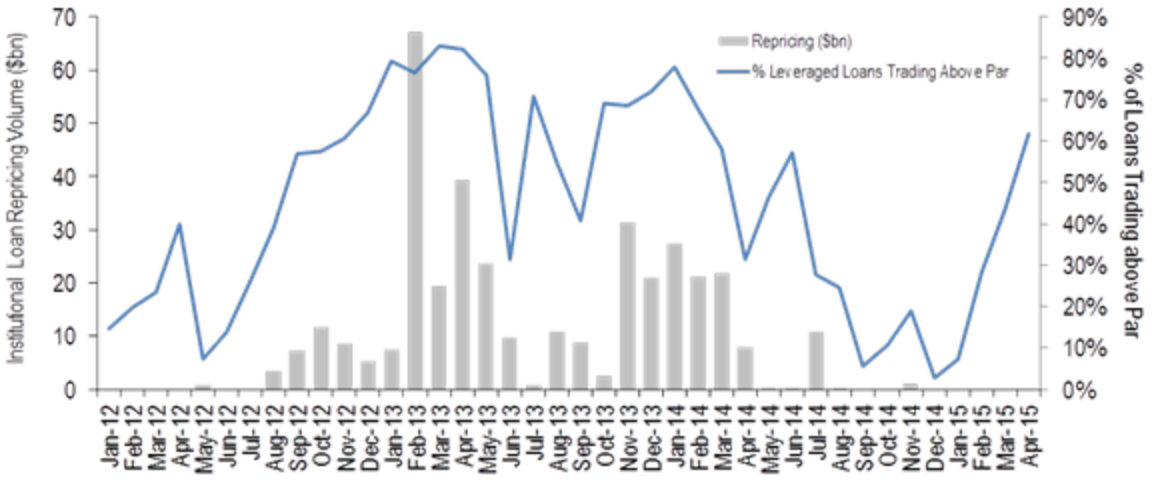
- The grind higher took a breather yesterday as US equity markets softened into the close. Today we are starting a bit squishy as data and earnings announcements continue to hit the tape (JPM beats, WFS beats, JNJ beats). CSX and INTC after the close. The U.S. budget deficit climbed 43% in March to $53bn bringing the current YTD deficit to a mere $439bn (yyyyyawn….). Greece and their "partners" are rumored to be preparing for a debt default (again) unless they can reach a deal by the end of the month (yyyyyawn…). Risk stays range bound, news flow light and skepticism high. Also, today is the 150 year anniversary of Abraham Lincoln's assassination. Futures: -5. 10 year: 1.86%

- Data: Retail Sales print at 0.9% (vs. 1.1% exp). PPI meets at 0.2%

- Credit: Blah…blah…blah…. One item of note from yesterday's desk conversations is that, although we have not seem them to date, repricings are now expected (how can they not be with the current upward price pressure on the market?). Please review all high dollar / high spread assets (call protected or not) and reduce accordingly (Remember: even though high dollar / high spread assets may not be reprice candidates does not mean its price will not fall when others begin to reprice….).



*Courtesy D. Connelly

- Charts of the day:

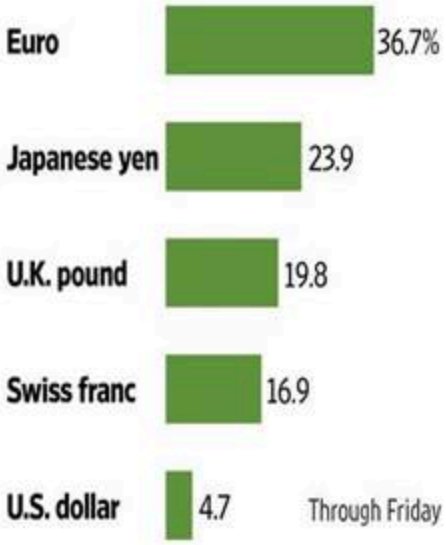
A.K.A "sell currencies buy dollar assets"

World Beating

Government bonds yield more in the U.S. than in Germany or Japan. Overseas Treasury buyers have benefited from a surge in the value of the dollar.

Yields on 10-year government bonds

U.S. Treasurys, total return in foreign currencies, 12 months*



*Total returns reflect price gains and interest payments, based on purchase of dollars using foreign currencies a year ago.

Sources: Ryan ALM (U.S.); Tradeweb (Germany, Japan); Barclays (returns)

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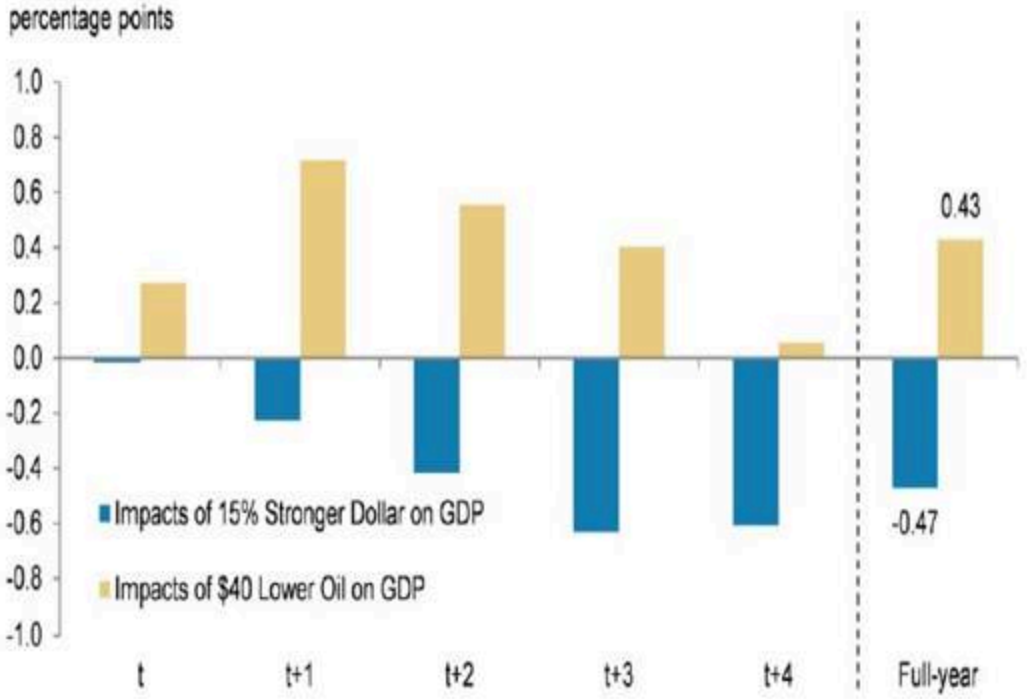
Exhibit 4: Benefit from Lower Oil Prices Expected to Be Counteracted by the Stronger USD



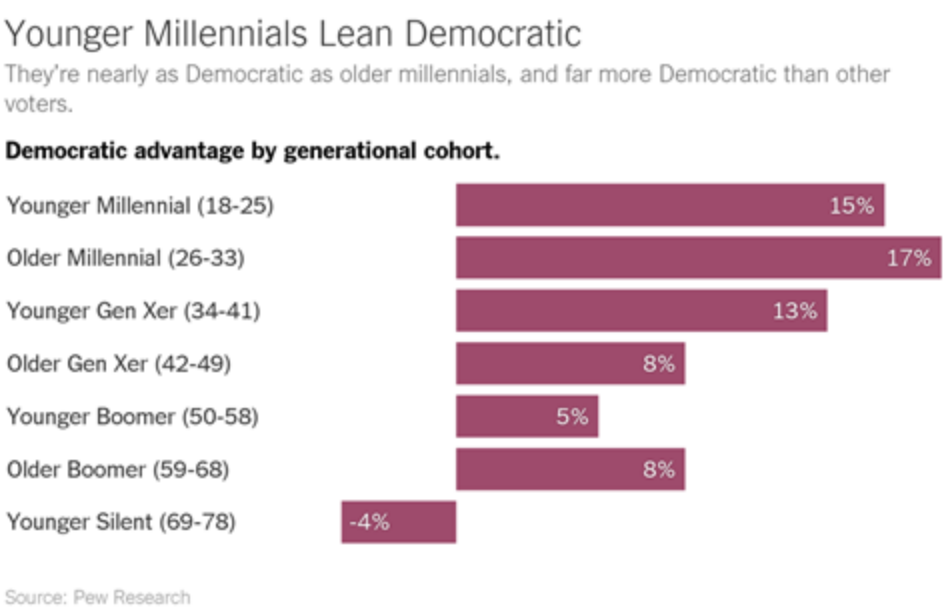
Source: Morgan Stanley Research

Nine out of 10 Economies in the AXJ Region in Outright PPI Deflation

- Other:
    - “Just an Unrecognized Burrito Bowl Fan” http://www.nytimes.com/2015/04/14/us/politics/on-the-road-hillary-clinton-stops-for-lunch-at-chipotle-and-goes-unrecognized.html?partner=rss&emc=rss
    - Prudential Chief Echoes Dimon Saying Liquidity Is Top Worry http://www.bloomberg.com/news/articles/2015-04-14/prudential-chief-says-biggest-worry-is-liquidity-echoing-dimon
    - Corporate Pension Funds Pile Into Bonds http://www.wsj.com/articles/corporate-pension-funds-pile-into-bonds-1428969152?mod=wsj_nview_latest
    - DB aims for strategy decision next week http://www.reuters.com/article/2015/04/13/uk-deutsche-bank-strategy-idUSKBN0N41WW20150413?feedType=RSS&feedName=businessNews
    - Why your Millennial is crying

WHY IS YOUR MILLENNIAL CRYING?
A GUIDE FOR PARENTS & OTHER CONCERNED PARTIES
Slump Town
COLD BREW COFFEE
DOES SHE NEED HER BOTTLE?
owie.
KALE
LOL
COULD ONE OF HIS TATTOOS BE SORE?
MAYBE HER SKINNY JEANS ARE TOO TIGHT.
narcissus
LOL UR DUMB
OR, HAS SOMEBODY LEFT A HURTFUL COMMENT ON HIS LATEST SELFIE?
JUST FOR EXISTING
HAVE YOU REMEMBERED TO GIVE HER HER DAILY TROPHY?
TRY DISTRACTING HIM WITH FUNNY VIDEOS OR FOOD.
IS YOUR MILLENNIAL STILL CRYING?
THEN IT COULD BE:
• CRUSHING STUDENT LOAN DEBTS
• HIGH UNEMPLOYMENT
• UNPAID INTERNSHIPS
• THE REALISATION THAT THEY MAY NEVER OWN THEIR OWN HOME.
• DEPRESSION
... OR IT MIGHT JUST BE GAS.
Gemma "WHERE'S MY TROPHY?" CORRELL 2015

- Interesting…



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